

**TEACHERS' FUND FOR RETIREMENT**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 11/30/2001**

1/7/2002

	As of <u>11-30-01</u>	As of <u>6-30-01</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 485,363,675	\$ 519,292,298
INTERNATIONAL EQUITIES	286,816,672	290,358,103
DOMESTIC FIXED INCOME	180,207,500	176,348,931
INTERNATIONAL FIXED INCOME	70,243,597	65,436,592
REAL ESTATE	121,173,160	139,409,884
VENTURE CAPITAL	43,799,370	56,875,159
INVESTED CASH (NOTE 1)	<u>27,765,991</u>	<u>23,529,222</u>
 TOTAL INVESTMENTS	 1,215,369,965	 1,271,250,189
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	5,295,199	7,926,311
CONTRIBUTIONS/ASSESSMENTS REC	4,398,496	6,616,070
MISCELLANEOUS RECEIVABLE	<u>0</u>	<u>0</u>
 TOTAL RECEIVABLES	 9,693,695	 14,542,381
 <b>OTHER ASSETS</b>		
OPERATING CASH (NOTE 2)	6,344,482	6,057,326
DUE FROM OTHER AGENCIES (NOTE 3)	<u>21,930</u>	<u>0</u>
 TOTAL ASSETS	 <u><u>\$ 1,231,430,072</u></u>	 <u><u>\$ 1,291,849,896</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	994,017	1,014,555
ACCRUED EXPENSES	114,366	134,634
DUE TO OTHER AGENCIES (NOTE 4)	<u>0</u>	<u>38,567</u>
 TOTAL LIABILITIES	 1,108,383	 1,187,756
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,290,662,140	1,405,246,440
CASH IN DURING YEAR (NOTE 5)	45,104,000	107,500,000
CASH OUT DURING YEAR (NOTE 6)	45,104,000	107,500,000
NET INCREASE (DECREASE)	<u>(60,340,451)</u>	<u>(114,584,300)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,230,321,689</u>	 <u>1,290,662,140</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 1,231,430,072</u></u>	 <u><u>\$ 1,291,849,896</u></u>

1/7/2002

**TEACHERS' FUND FOR RETIREMENT**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 11/30/2001**

	Month Ended <u>11-30-01</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,108,929	\$ 12,689,271
SECURITIES LENDING INCOME	113,897	753,359
	<u>4,222,826</u>	<u>13,442,630</u>
GAIN ON SALE OF INVESTMENTS	14,696,332	67,482,684
LOSS ON SALE OF INVESTMENTS	<u>11,358,192</u>	<u>96,011,922</u>
NET GAINS (LOSSES) INVESTMENTS	3,338,140	(28,529,238)
INVESTMENT EXPENSES	406,167	1,824,136
SECURITIES LENDING EXPENSES	96,936	670,030
SIB ADMINISTRATIVE EXPENSES	<u>8,773</u>	<u>45,161</u>
NET INVESTMENT INCOME	7,049,090	(17,625,935)
NET APPREC (DEPREC) MARKET VALUE	54,565,560	(29,531,200)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3,242)</u>	<u>(6,872)</u>
TOTAL INVESTMENT INCOME	61,611,408	(47,164,007)
CONTRIBUTIONS & ASSESSMENTS (NOTE 7)	4,771,498	16,165,086
PURCHASED SERVICE CREDIT (NOTE 8)	31,956	609,517
PENALTY & INTEREST (NOTE 9)	<u>250</u>	<u>296</u>
TOTAL ADDITIONS	<u>66,415,112</u>	<u>(30,389,108)</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 10)	5,617,023	28,080,628
REFUNDS TO MEMBER (NOTE 11)	<u>391,205</u>	<u>1,488,991</u>
TOTAL BENEFITS PAID	6,008,228	29,569,619
ADMINISTRATIVE EXPENSES		
RIO ADMINISTRATIVE CHARGE	73,367	350,343
MISCELLANEOUS EXPENSES	<u>28,663</u>	<u>31,381</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>102,030</u>	<u>381,724</u>
TOTAL DEDUCTIONS	<u>6,110,258</u>	<u>29,951,343</u>
NET INCREASE (DECREASE)	<u>\$ 60,304,854</u>	<u>\$ (60,340,451)</u>

**TEACHERS' FUND FOR RETIREMENT**  
**Notes To Financial Statements**  
**November 30, 2001**

1/7/2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1            INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2            OPERATING CASH

TFFR money market and checking accounts at the Bank of North Dakota.

NOTE 3            DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 4            DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 5            CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 6            CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 7            CONTRIBUTIONS & ASSESSMENTS

Assessments on teachers' salaries of 7.75 percent of salary plus a matching contribution paid by the employer unit, for a total contribution and assessment of 15.5 percent that must be remitted monthly.

NOTE 8            PURCHASED SERVICE CREDIT

Payments received on the purchase of service credit for TFFR as allowed by the North Dakota Century Code.

**TEACHERS' FUND FOR RETIREMENT**  
**Notes to Financial Statements**  
**11/30/2001**

1/7/2002

NOTE 9

PENALTY & INTEREST

Amounts charged to school districts for late payment or reporting of contributions and assessments.

NOTE 10

BENEFITS PAID TO PARTICIPANTS

Monthly annuity benefits paid to retired teachers on the first of each month.

NOTE 11

REFUND TO MEMBERS

Refunds of teachers' accounts who have ceased teaching in North Dakota.